



Endowment Fund Investment Board



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Monthly Report to the Board of Land Commissioners

Since the January 17, 2008 Land Board Meeting thru February 12, 2008

Investment performance thru January 31, 2008 (preliminary)

Month: -4.9% *Fiscal year:* -1.3%

Status of endowment fund reserves

For all endowments, estimated reserves as of December 31 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The Investment Board held a special meeting January 15 and discussed Spending Policy and asset mix. The Investment Board adopted some general strategic objectives for Spending Policy. Background on these objectives is contained in an information agenda item for the Land Board's review and comment.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The Investment Board will hold a regular meeting February 14. Any significant actions will be reported to the Land Board at the February 21 meeting.